

INVESTMENT ADVISORY COUNCIL  
Wednesday, January 13, 2021

**MEETING NO. 483**

**Members present:**

D. Ellen Shuman, Chair  
Treasurer Wooden, Secretary  
Thomas Fiore, representing Secretary Melissa McCaw  
Joshua Hall \*\*

\*\* 11:19am departure

Michael Knight  
Michael LeClair  
William Murray

\* 10:00am arrival

Patrick Sampson\*  
Carol Thomas

**Members absent:**

Steven Muench

**Others present:**

Laurie Martin, Chief Investment Officer  
Kevin Cullinan, Chief Risk Officer  
Patricia DeMaras, Legal Counsel  
Mark Evans, Principal Investment Officer  
Katrina Farquhar, Executive Assistant  
Lyndsey Farris, Principal Investment Officer  
John Flores, General Counsel  
Karen Grenon, Legal Counsel  
Darrell Hill, Deputy Treasurer  
Barbara Housen, Chief Compliance Officer, Deputy General Counsel  
Danita Johnson, Principal Investment Officer  
Harvey Kelly, Pension Fund Analyst  
Raynald Leveque, Deputy Chief Investment Officer  
Steven Meier, Senior Principal Investment Officer  
Paul Osinloye, Principal Investment Officer  
Christine Shaw, Assistant Treasurer for Corporate Governance &  
Sustainable Investment  
Michael Terry, Principal Investment Officer

**Guests:**

Kevin Alcala, Goldman Sachs  
Drienne Benner, Appomattox  
Mary Beth Boyle, Rock Creek  
LaRoy Brantley, Meketa Investment Group  
Ronan Burke, Capital Group  
Judy Chambers, Meketa Investment Group  
Dyice Ellis-Beckham, Invesco  
Noel Henry, Man Investments  
Will Greene, Loop Capital  
Deirdre Guice-Minor, T. Rowe Price  
Tiffany Lee, Dimensional Fund Advisors

Christopher Morgan, Franklin Templeton  
Mary Mustard, Meketa Investment Group  
William Rejeski, Goldman Sachs  
Richard Ross, CT Resident  
Lisa Rotenberg, Goldman Sachs  
Manesha Sampath, RockCreek  
Liz Smith, AllianceBernstein  
Ryan Wagner, T. Rowe Price  
Peter Wooley, Meketa Investment Group

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) meeting to order at 9:01 a.m.

### **Approval of Minutes of the December 9, 2020 IAC Meeting**

Chair Shuman called for a motion to accept the minutes of the December 9, 2020 IAC meeting. **William Murray moved to approve the minutes of the December 9, 2020 IAC meeting. The motion was seconded by Carol Thomas. There being no further discussion, the Chair called for a vote and the motion passed.**

### **Comments by the Treasurer**

Treasurer Wooden welcomed the IAC members to the first meeting of 2021 and began by discussing the opening of the 2021 legislative session. He stated that the pandemic remains at the top of mind for those in public service as well as the thousands of Connecticut families that continue to struggle. Treasurer Wooden continued by saying our State is better situated financially to weather the storm and is on track with the vaccine distribution and he is confident that state lawmakers and local officials will work together this session to enact policies that will enable us to emerge from this crisis as a stronger and more resilient State.

Next, he announced that Chief Investment Officer (“CIO”), Laurie Martin, had accepted an opportunity and would be leaving the office. He thanked Ms. Martin for her commitment to the office and the work she has done during her tenure with the State of Connecticut.

Last, Treasurer Wooden mentioned his recent decision to commit \$125 million to the K5 Private Investors Fund and £100 million or approximately \$133 million to the Livingbridge 7 Fund. He then provided a summary of the meeting agenda and a brief overview of the scheduled presentations.

### **Update on the Market and the Connecticut Retirement Plans and Trust Funds Performance for Month Ending November 30, 2020**

Ms. Martin, CIO, provided an update on the Connecticut Retirement Plans and Trust Fund’s performance and commented on the capital market environment and the economic outlook.

### **Co-Investment Program Overview**

Raynald Leveque, Deputy CIO, Danita Johnson and Mark Evans, Principal Investment Officers (“PIO”), provided an overview of the Co-Investment Program.

### **Presentation by and Consideration of Grain Communications Opportunity Fund III**

Danita Johnson, PIO, provided opening remarks and introduced Grain Communications Opportunity Fund III (“Grain”), a Real Assets Fund (“RAF”) opportunity.

Grain, represented by David Grain, CEO & Managing Director and Kathlika T. Fontes, Director, made a presentation to the IAC.

### **Roll Call of Reactions for the Grain Communications Opportunity Fund III.**

Ms. Thomas, Michael Knight, Joshua Hall, Mr. Murray, Patrick Sampson, Michael LeClair, Thomas Fiore, and Chair Shuman provided feedback on Grain. Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Mr. Murray, seconded by Ms. Thomas, to waive the 45-day comment period for Grain. There being no discussion, the Chair called for a vote and the motion passed.**

### **Presentation by and Consideration of Insight Partners Opportunity Fund I**

Mark Evans, PIO, provided opening remarks and introduced Insight Partners Opportunity Fund I (“Insight”), a Private Investment Fund (“PIF”) opportunity.

Insight, represented by Cain Cotter, Managing Director; Conrad Goropse, Principal and Andrew Prodromos, Deputy General Counsel, Chief Compliance Officer & Head of ESG, made a presentation to the IAC.

### **Roll Call of Reactions for the Insight Partners Opportunity Fund I.**

Messrs. Fiore, Hall, Knight, LeClair, Murray, Sampson, Ms. Thomas and Chair Shuman provided feedback on Insight. Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Mr. Sampson, seconded by Mr. Murray, to waive the 45-day comment period for Insight. There being no discussion, the Chair called for a vote and the motion passed.**

### **Presentation by and Consideration of One Rock Capital Partners III**

Mark Evans, PIO, provided opening remarks and introduced One Rock Capital Partners III (“One Rock”), a Private Investment Fund (“PIF”) opportunity.

One Rock, represented by Tony Lee, Co-founder & Managing Partner; Scott Spielvogel, Co-founder & Managing Partner and Deepa Patil Madhani, Head of Investor Relations, made a presentation to the IAC.

### **Roll Call of Reactions for the One Rock Capital Partners III.**

Messrs. Fiore, Knight, LeClair, Murray, Sampson, Ms. Thomas and Chair Shuman provided feedback on Insight. Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Ms. Thomas, seconded by Mr. Fiore, to waive the 45-day comment period for One Rock. There being no discussion, the Chair called for a vote and the motion passed.**

### **Other Business**

Chair Shuman invited the council members to submit agenda items for the next meeting being held

on February 10, 2021.

**Comments by the Chair**

Chair Shuman thanked Ms. Martin for her professionalism, leadership, collegiality, and dedication to the office and the people of the State of Connecticut. The IAC members also thanked Ms. Martin for her work and support throughout the years.

**Executive Session**

**At 12:05 p.m., a motion was made by Mr. Sampson, seconded by Mr. LeClair that the IAC enter into Executive Session to consider a personnel matter. The motion passed unanimously.** Darrell Hill, Deputy Treasurer and John Flores, General Counsel were invited to participate in the Executive Session.

**Regular Session**

Chair Shuman asked for a motion to reconvene the regular session at 12:37 p.m. Ms. Thomas moved to reconvene the regular session and the motion was seconded by Mr. Fiore and passed unanimously. Chair Shuman noted that no votes or action were taken during the Executive Session.

**Consent to the Appointment of the Interim Chief Investment Officer**

Treasurer Wooden presented his recommendation and asked the IAC's consent to appoint Steven Meier as the Interim CIO.

Chair Shuman asked for a motion to accept the recommendation of the appointment of Steven Meier as Interim CIO for the CRPTF.

**A motion was made by Mr. Fiore, seconded by Ms. Thomas, to accept the appointment of Steven Meier as Interim CIO. The motion passed unanimously.**

**Meeting Adjourned**

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Fiore moved to adjourn the meeting and the motion was seconded by Mr. Murray. There being no discussion, the meeting was adjourned at 12:39 p.m.**

Respectfully submitted,



**SHAWN T. WOODEN  
SECRETARY**

Reviewed by,



**ELLEN SHUMAN  
CHAIR**